LEAF STUDIOS PLC

REGISTERED NUMBER 11537452

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2019

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Directors	Timothy Le Druillenec Alexis Abraham Eric Chang Peter Wall
Company secretary	Timothy Le Druillenec
Registered Office	Room 4, 1st Floor 50 Jermyn Street London SW1Y 6LX
Solicitors	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Independent Auditor	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD
Registered Number	11537452

Timothy Vincent Le Druillenec, Executive Director and interim CFO (Age 62)

Timothy Le Druillenec is a Fellow of the Chartered Institute of Management Accountants and has provided management consultancy and accounting services to a number of public and private companies over many years in some cases fulfilling the role of director and/or company secretary. He has acted in this capacity for several AIM companies and also companies listed on the Main Market. He is currently a director of Argo Blockchain PLC and was previously a director of Dukemount Capital Plc. Most recently Timothy was the finance director and company secretary of Hemogeynx Pharmaceuticals PLC. From 2005 to 2012, he was CEO of Richards Walford & Company Ltd, a fine wine importer, until it was sold to Berry Bros. & Rudd. Prior to that, from 1995 to 2004, he was the group finance director and company secretary of Pacific Media Plc, a Main Market company, and during that time occupied the same roles at Bella Media Plc, an AIM listed company.

Alexis Oliver Abraham, Executive Director, CEO (Age 38)

Alexis has worked for two decades in strategic branding, communications, and internet-enabled businesses. Before Leaf he founded a diverse pair of consumer-tech solutions; the first now the leading funeral stationery platform in the UK, the second has disrupted the theatre ticketing market in South Africa. Prior to this a long stint at leading global design agency Pentagram rebranding the Savoy Hotel, Dorchester Collection, One&Only Hotels, Mothercare, and agile software pioneer Thoughtworks. At ICM in London he led a new team in their "talent branding" programme working with international stars like Claudia Schiffer, Natalia Vodianova, and Daniel Craig to explore and leverage their potential beyond the screen, stage, or catwalk. Returning post-university to The Identica Partnership he developed various NPD projects for Diageo and assisted in the re-branding and structuring of Israel's largest bank, telco, and the Royal Canadian Mint.

Eric Chang, Non-Executive Director (Age 42)

Eric Chang is an experienced pharmaceutical/ health care executive with over 10 years of operational management and business development experience. Beginning his career at Vancouver Coastal Health followed by a management role at Health Canada, Eric has developed into an inspirational, results-driven leader. Most recently, Eric led the Clinical Services and BD teams in Western Canada for AmerisourceBergen and Shoppers Drug Mart Specialty Health Network. During his tenure at AmerisourceBergen, Eric inspired his team to double-digit growth, contributing to revenues exceeding $1 billion dollars in 2019.

Peter Wall, Non-Executive Chairman (Age 44)

Peter Wall is a technology and cannabis entrepreneur based in Ottawa, Canada. His latest cannabis project is Weave Technologies, an infrastructure company focused on high-quality genetics and seeds, helping producers around the world grow higher yields and higher quality products. Peter has a history of 'firsts' across various industries, including being a core team member of Argo, the LSE's first cryptoasset company listing; founding Hubud, Bali's first co-working space; launching Wildflowers, one of the first Canadian meditation apps; and starting his career as one of the first video-journalists at the CBC. He's been featured in Virgin Entrepreneur, and appeared on CNBC and in the Wall Street Journal, among others.

The Directors present their Strategic Report for the period ended 31 August 2019.

Business Review and Future Developments

As at the date of this report the Company continues to finalise plans to develop a vertically integrated retail Cannabidiol (**CBD**) business and seek admission to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange.

During the period, the Company issued 103,250,000 ordinary shares of £0.001 each raising £132,500 in the process.

Subsequent to the period end, the Company issued 11,000,000, 13,500,000 and 1,000,000 ordinary shares for £0.001, £0.01 and £0.05 respectively, for a total consideration of £196,000.

Performance of the Business during the Period and the Position at the End of the Period

The Group reported a loss of £77,128 for the period ended 31 August 2019. The loss was primarily as a consequence of establishing a CBD business and seeking admission to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trade on the London Stock Exchange.

Net assets of the Company as at the period end were £55,372. Cash balances as at the period end were £4,671.

Key Performance Indicators ('KPIs')

The Board aims to monitor the activities and performance of the Company on a regular basis. The Company has yet to commence trading and accordingly can only ensure that the current exercise in building the future business of the Company is progressing efficiently.

For the time being the Directors consider that a key primary performance indicator applicable to the Company is the maintenance of cash reserves held in cash and short-term investments.

	2019
Cash at bank	£4,671

Principal Risks and Uncertainties

The Directors consider the principal risk for the Company to be the maintenance of its cash reserves whilst it focuses on developing its CBD business.

The Group operates in an uncertain environment and is subject to a number of risk factors. The Directors consider the following risk factors will be of particular relevance to the Company's activities. It should be noted that the list is not exhaustive and other risk factors not presently known or currently deemed immaterial may apply. The risk factors are summarised below:

Market conditions

Market conditions, including general economic conditions and their effect on exchange rates, interest rates and inflation rates, may impact the ultimate value of the Company regardless of its operating performance. The Company also faces competition from other organisations, some of which may have greater resources or be more established in a particular territory.

The Board considers and reviews all market conditions to try and mitigate any risks that may arise from these.

Brexit

The effect on the Company of Article 50 being triggered and the ongoing Brexit negotiations is unknown. There may be issues raising funds from investors in the short term, however investor markets in the United Kingdom (UK) have continued to be strong and it is too early to say if there will be any direct impact. The Directors continue to monitor events and as the Directors receive more information from the Government and the European Union (EU) they will assess the impact to the Company and take appropriate steps as required.

Financing and interest rate risk

The Company may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Company may be required to reduce the scope of future transactions. Further, Shareholders' holdings of Ordinary Shares may be materially diluted if debt financing is not available.

Risks relating to the Group's business strategy

The Company is dependent on the ability of the Directors.

Dependence on key personnel and management risks

The Company's business is dependent on retaining the services of a small management team and the loss of a key individual could have an adverse effect on the future of the Company's business. The Company's future success will also depend in large part upon its ability to attract and retain highly skilled personnel. This risk is managed by offering salaries that are competitive in the current market. In addition to the Board the Company utilises the expertise of consultants.

Environmental and other regulatory requirements

The event of a breach with any environmental or regulatory requirements may give rise to reputational, financial of other sanctions against the Company, and therefore the Board considers these risks seriously and designs, maintains and reviews the policies and processes so as to mitigate or avoid these risks. Whilst the Board has a good record of compliance, there is no assurance that the Company's activities will always be compliant.

This Strategic Report was approved by the Board of Directors, on 28 February 2020.

Timothy Le Druillenec
Director

The Directors present the Annual Report and the audited consolidated financial statements for the period ended 31 August 2019.

Principal Activities

The Company is underway to establishing a CBD retail business and seeking admission to the Official List (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trade on the London Stock Exchange.

Directors

The Directors of the Company during the period ended 31 August 2019 were:

Darcy Taylor (appointed 10 October 2019 and resigned 3 December 2019)
Timothy Vincent Le Druillenec (appointed 25 August 2018)

Events after the End of the Reporting Period

On 17 October 2019, a total amount of 11,000,000 shares with a nominal value of £0.001 were issued with a contribution value of £0.001 per share amounting to £11,000, all of which has been received.

On 24 October 2019, a total amount of 13,500,000 shares with a nominal value of £0.001 were issued with a contribution value of £0.01 per share amounting to £135,000, all of which has been received.

On 16 January 2020, a total amount of 1,000,000 shares with a nominal value of £0.001 were issued with a contribution value of £0.05 per share amounting to £50,000, all of which has been received.

Future developments

See the Strategic Report for anticipated future developments of the Company.

Dividends

The Directors do not propose a dividend in respect of the period ended 31 August 2019.

Corporate Governance

As a Company aiming to list on the standard segment of the Official UK Listing Authority, the Group was not required to comply with the provisions of the UK Corporate Governance Code.

At this stage, the Company does not choose to voluntarily comply with the UK Corporate Governance Code. The Directors are responsible for internal control in the Company and for reviewing effectiveness. Due to the size of the Company, all key decisions are made by the Board. The Directors have reviewed the effectiveness of the Company's systems during the period under review and consider that there have been no material losses, contingencies or uncertainties due to weaknesses in the controls.

Carbon emissions

The Company currently has no trade, no employees for the period (other than the Directors) and uses a rented office. Therefore, the Company has minimal carbon emissions and it is not practical to obtain emissions data at this stage.

Going Concern

The Directors, having made due and careful enquiry, are of the opinion that the Company has adequate working capital to meet its obligations over the next 12 months. The Directors therefore have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. As a result, the Directors have adopted the going concern basis of accounting in the preparation of the annual financial statements.

Employees

The Company is in early stages of development and the Directors are focusing on attracting and retaining key personnel to drive the Company forward. As at 31 August 2019, the Company utilised the expertise of the two Directors, (average of 2 for the period) and various external contractors.

Financial Risk Management

The Company has a simple capital structure and its principal financial asset is cash. The Company's market risk is limited to price risk, primarily for the costs of operating a retail CBD business. The Directors manage the Company's exposure to liquidity risk by maintaining adequate cash reserves and ensuring any debt financing is at a competitive interest rate which can be maintained within the Company's cash resources going forward.

Further details regarding risks are detailed in the notes to the financial statements.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Company's financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on any Company website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Directors consider that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Each of the Directors, whose names and functions are listed on page 4 confirm that, to the best of their knowledge and belief:

- The Company's financial statements prepared in accordance with IFRS as adopted by the EU give a true and fair view of the assets, liabilities, financial position and loss of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

Provision of information to auditor

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

PKF Littlejohn LLP, the auditor, has indicated their willingness to continue in office as auditor. PKF Littlejohn LLP will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

Approved by the Board on 28 February 2020, and signed on its behalf by:

Timothy Le Druillenec
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEAF STUDIOS PLC

Opinion

We have audited the financial statements of Leaf Studios Plc (the "Company") for the period ended 31 August 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union and as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 August 2019 and of the Company's loss for the period then ended;
- the company's financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the company financial statements have been properly prepared in accordance with IFRS as adopted by the EU and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Company financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alistair Roberts (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
28 February 2020

15 Westferry Circus
Canary Wharf
London E14 4HD

STATEMENT OF COMPREHENSIVE INCOME

	Note	31 August 2019 £
Revenue		-
Administrative expenses	4	(77,178)
Operating result		(77,178)
Finance income		50
Result before taxation		(77,128)
Income tax		-
Total comprehensive loss for the period		**(77,128)**

The income statement has been prepared on the basis that all operations are continuing operations.

The Accounting Policies and Notes on pages 17 to 21 form part of these financial statements.

LEAF STUDIOS PLC

COMPANY NUMBER 11537452

STATEMENT OF FINANCIAL POSITION

	Note	31 August 2019 £
ASSETS		
Current Assets		
Cash and cash equivalents		4,671
Debtors	8	76,951
		81,622
Total Assets		81,622
EQUITY AND LIABILITIES		
Equity Attributable to owners		
Share capital	9	103,250
Share premium	9	29,250
Retained earnings		(77,128)
Total Equity		55,372
Liabilities		
Current Liabilities		
Creditors	10	26,250
		26,250
Total Equity and Liabilities		**81,622**

The Accounting Policies and Notes on pages 17 to 21 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 28 February 2020, and were signed on its behalf by:

Timothy Le Druillenec
Director

LEAF STUDIOS PLC

STATEMENT OF CASH FLOWS

	Note	31 August 2019 £
Cash flows from operating activities		
Loss for the period		(77,128)
Changes in:		
Increase in debtors	8	(1,951)
Increase in creditors	10	26,250
Finance income		(50)
Net cash generated from operating activities		(52,879)
Cash flows from investing activities		
Finance income		50
Net cash from investing activities		50
Cash flows from financing activities		
Issue of ordinary shares		57,500
Net cash from financing activities		57,500
Net increase in cash and cash equivalents		4,671
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period		4,671

The Accounting Policies and Notes on pages 17 to 21 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

	Share capital £	Share premium £	Retained earnings £	Total equity £
At incorporation	10	-	-	10
Loss for the period	-	-	(77,128)	(77,128)
Issue of ordinary shares (17/09/2018)	99,990	-	-	99,990
Issue of ordinary shares (23/08/2018)	3,250	29,250	-	32,500
As at 31 August 2019	103,250	29,250	(77,128)	55,372

The Accounting Policies and Notes on pages 17 to 21 form part of these financial statements.

NOTES TO THE COMPANY'S FINANCIAL INFORMATION

1 General information and basis of accounting

Leaf Studios Limited (the "Company") was incorporated on 25 August 2018 in England and Wales with Registered Number 11537452 under the Companies Act 2006. On 22 October 2018, the Company reregistered as a public company, Leaf Studios Plc. No dividends have been declared or paid since the date of incorporation. The address of its registered office is Room 4, 1st Floor, 50 Jermyn Street, London, SW1Y 6LX, United Kingdom.

The principal activity of the Group is to set up and operate a vertically integrated retail Cannabidiol (**CBD**) business.

The financial statements cover the period from incorporation 25 August 2018 to 31 August 2019.

2 Significant accounting policies

The financial statements and accompanying notes are based on the following policies which have been consistently applied:

Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards and IFRS interpretations Committee (IFRS IC) interpretations as adopted by the European Union ("IFRS") and the Companies Act 2006.

The financial statements are presented in Sterling, which is the Company's functional and presentational currency and has been prepared under the historical cost convention.

Going concern

The preparation of financial statements requires an assessment on the validity of the going concern assumption.

The Directors have a reasonable expectation that the Company has adequate cash resources to continue in operational existence for a period of at least one year from date of approval of these financial statements. The Company therefore has adopted the going concern basis in preparing its financial statements.

Adoption of new and revised standards

These are the first financial statements of the Company. The Company has therefore adopted all recognition, measurement and disclosure requirements of IFRS, including any new and revised standards and interpretations of IFRS, in effect for annual periods commencing on or after 1 January 2018.

At the date of authorisation of these financial statements, the following standards and interpretations, which have not yet been applied in these financial statements, were in issue but not yet effective. The application of the following standards and interpretations are not expected to have a significant impact on the Company's financial statements.

Standard	Key requirements	Effective date for annual periods beginning on or after:
IFRS 16	Leases – new standard	1 January 2019
IAS 1	Amendments to IAS 1, 'Presentation of Financial Statements' regarding the definition of 'material'	1 January 2020
IAS 8	Amendments to IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' regarding the definition of 'material'	1 January 2020
IAS 12	Amendments to IAS 12 'Income Taxes' resulting from *Annual Improvements 2015-2017 Cycle* (income tax consequences of dividends)	1 January 2019
IFRIC 23	Uncertainty over Income Tax Treatments	1 January 2019

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks and other financial institutions, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Other receivables

Other receivables are short term financial assets due to the Company. Other receivables are recognised at the transaction price when it is probable that economic benefit will flow to the Company.

Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

3 Critical accounting estimates and judgements

The Company makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Operating expenses by nature

	2019
	£
Legal and professional cost	72,047
Auditors remuneration	5,000
Other expenses	131
	77,178

5 Employees

There were no employees, apart from the Directors, during the period.

6 Directors remuneration

The Directors were not remunerated during the period.

7 Financial instruments

	2019
	£
Carrying amount of financial assets	
Debt instruments measured at amortised cost	76,951
Carrying amount of financial liabilities	
Measured at amortised cost	-

8 Trade and other receivables

	2019
	£
Other receivables	76,951
At 31 August 2019	76,951

Other receivables contain an amount of £75,000 in relation to amounts owed for unpaid share capital, for which an undertaking to pay has been received.

The Directors consider that the carrying amount of other receivables is approximately equal to its fair value.

No significant receivable balances are impaired at the reporting date.

9 Share capital and premium

	Number of shares	Share Capital £	Share premium £	Total £
At incorporation	10,000	10	-	10
Issue of ordinary shares (17/09/2018)	99,990,000	99,990	-	99,990
Issue of ordinary shares (23/08/2018)	3,250,000	3,250	29,250	32,500
At 31 August 2019	103,250,000	103,250	29,250	132,500

On incorporation, the Company issued 1,000 ordinary shares for consideration of £10. The Company later passed a written resolution to subdivide the 1,000 ordinary shares into 10,000 ordinary shares, with a nominal value of £0.001 each. On 17 September 2018, 99,990,000 shares were subsequently issued for consideration of £0.001, at par value – of which, £75,000 remained unpaid at 31 August 2019. The shareholders holding such shares have undertaken to pay the amount unpaid on their shares on demand by the Company. A further issue of shares occurred on 23 August 2018, where 3,250,000 ordinary shares were subscribed for at £0.01 each, at a premium of £0.009.

10 Trade and other payables

	2019 £
Other creditors	26,250
At 31 August 2019	26,250

11 Controlling party

The controlling party by way of majority shareholding in the Company is Durban Holdings Ltd.

12 Related parties

During the period Timothy Le Druillenec, a Director of the Company subscribed to 2,000,000 ordinary shares for £0.001 each, for which £1,500 remains outstanding at the period end. Similarly, Durban Holdings Ltd, the ultimate controlling party of the Company, subscribed to 78,000,000 ordinary shares for £0.001 each, for which £58,500 remains outstanding at the period end.

During the period, the Company purchased £7,500 of consulting services from Toro Consulting Ltd, a company owned by Jonathan Bixby, whom is in joint control of Durban Holdings Ltd. The balance was outstanding at the period end.

13 Post Balance sheet events

On 17 October 2019, a total amount of 11,000,000 shares with a nominal value of £0.001 were issued with a contribution value of £0.001 per share amounting to £11,000.

On 24 October 2019, a total amount of 13,500,000 shares with a nominal value of £0.001 were issued with a contribution value of £0.01 per share amounting to £135,000.

On 16 January 2020, a total amount of 1,000,000 shares with a nominal value of £0.001 were issued with a contribution value of £0.05 per share amounting to £50,000.